



# PRESS RELEASE

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## **FDIC Announces Settlement with Ernst & Young LLP, Auditor for the Closed Superior Bank, FSB, Hinsdale, Illinois**

### **FOR IMMEDIATE RELEASE**

The Federal Deposit Insurance Corporation (FDIC) today announced that it has reached an agreement with Ernst & Young LLP (E&Y) relating to E&Y's audits of Superior Bank FSB, Hinsdale, Illinois. Superior was closed by the Office of Thrift Supervision (OTS) on July 27, 2001. At the time of its failure, Superior had assets of approximately \$2 billion.

Under the terms of the settlement, E&Y will pay to the FDIC \$40 million in restitution. E&Y will also dismiss any claims it may have against the FDIC related to Superior. E&Y does not admit any liability with respect to its audits of Superior.

The OTS is concluding a separate settlement of its enforcement claims against E&Y. Under the terms of that agreement, E&Y will pay the OTS \$85 million in restitution, which will be immediately transferred to the FDIC as receiver.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-129-2004